What parameters need to be focused while Co-Branding for Indian consumers?

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ABSTRACT

Purpose *– Cobranding is increasingly popular as a strategy for commercial success. Brand strategies are central to marketing, yet the impact of perceptions of parent brands on consumers' perceptions of cobrand has not been investigated. The aim of the present study is to fill this gap.*

Design/methodology/approach *– Employing a quasi-experimental design, the authors create cobranding scenarios in three product categories (FMCG, Music service, and smart Mastercard). The data are collected via structured questionnaires resulting in 274 valid responses. The data are analyzed employing Partial Least Squares- based Structural Equation Modeling (PLS-SEM), and consumer evaluation of cobrands is tested in relationship of the parent brands, product fit, Attitude, brand loyalty along with perceived quality of the partner brands.*

Findings *– The results confirm brand loyalty as a robust indicator of consumer evaluation of cobrands. Attitude towards the partner brands are positively related to cobrand perceptions. In addition, perceived quality significantly relate to brand loyalty and Relationship with brand significantly related to attitude towards brand, confirming cobranding as a viable strategy for partner brands.*

Research limitations/implications *– The paper recommends research that could reveal the impact of differential brand equities of partner brands, such as, between a high-equity brand and a low/moderate equity brand, mixed brand alliances – product/service; service/service, and at different levels of partner brand familiarity.*

Practical implications *– Managers should design cobrand based on existing perceptions of the partner brands that is focusing on brand loyalty, attitude and perceived quality.*

Originality/value *– The study demonstrates the focal role of variable of partner brands in consumer evaluation of cobrands.*

KEYWORDS *:- Attitude towardsbrand, Brand loyalty, Cobranding, PerceivedQuality, Product Fit, Quasi-experiment, Partial Least Squares −Structural EquationModeling (PLS-SEM).*

1   Introduction

A relatively recent trend in brand management is brand alliance or cobranding, whereby a firm enters a complementary partnership with another firm, or offers innovative new products that benefit from the relative strength of each partner. Cobranding combines the competencies and reputations of two partnering brands to create new products (e.g. Park et al., 1996; Prince and Davies, 2002; Faems et al., 2005). A widely accepted definition of cobranding is "the short or long-term association or combination of two or more individual brands, products, and/or other distinctive proprietary assets" (Rao et al., 1999, p. 259). The strategy has gained popularity and has led to different types of cobranded products, for example, consumer durables (e.g. Senseo, a coffee machine by Philips and Douwe Egberts), automobiles (e.g. the F250 Super Duty truck, by Ford and Harley-Davidson), and consumer packaged goods (e.g. Tide Buzz, an ultrasonic stain remover by Black & Decker and Tide).

The proliferation of cobranded products and growing awareness about their benefits have led to a number of papers published in various marketing journals (e.g. Simonin and Ruth, 1998; Desai and Keller, 2002; Lafferty et al., 2004; Kumar, 2005; Helmig et al., 2008; Olsen and Lanseng, 2012; Voss et al., 2012). Cobranding studies have identified significant determinants of attitudes, such as, consumer awareness of the partner brands (Park et

al., 1996), perceived quality of the brands (Rao and Ruekert, 1994; Rao et al., 1999), brand equity and existing consumer attitudes toward the partner In addition, research has established that product fit, Relationship towards brands and quality i.e. the extent to which the partner brands are perceived as congruent in terms of brand perceptions and product categories, have significant impact on consumer attitudes to cobranding (e.g. Simonin and Ruth, 1998; Baumgarth, 2004; Lafferty et al., 2004;Helmig et al., 2007).

Although the above examples of research findings demonstrate considerable knowledge on factors determining attitudes toward cobranding, the literature is silent in terms of whether perceptions relating to the variables of partner brands have an impact on perceptions of the cobrand. Furthermore, designing appropriate strategies is fundamental to marketing management and advertising practices (e.g. Keller and Lehmann, 2006; Blankson and Kalafatis, 2007; Fuchs and Diamantopoulos, 2010). Considering that variables of parent brand acts as important part to establishing brand perceptions, the partner brands positioning attitude would plausibly influence cobrand perceptions. Therefore, attitude and other variable has a central role in shaping brand perceptions, yet the literature on cobranding has not addressed the impact of these variable in cobrand evaluation.

In view of the above identified gap, the aim of this study is twofold, we examine whether perceptions of two partner brands with (3 example) have an impact on the cobranded product, along with the product fit, attitude, loyalty and quality. Our research contributes to cobranding literature by providing knowledge on the unknown role of variables on consumers cobrand evaluations. As Co-brand is crucial to marketing success, the findings here on the role of variables of partner brands offer insights into designing appropriate strategies for the cobranded product.

The paper is organized as follows. First we review the extant literature on the impact of product fit, loyalty, attitude towards brands and quality on cobrands. This leads to the conceptual framework and hypotheses development. The methodology section is presented next. The last sections of this paper include the discussion of the results, conclusions and their managerial implications, and the limitations of the study.

2   LITERATURE REVIEW

The theoretical foundations of the effects of cobranding on consumers are located in signaling theory (Rao and Ruekert, 1994) and attitude formation theory Simonin and Ruth, 1998). Application of the signaling theory in cobranding research is found in, among others, Simonin and Ruth (1998), Fang and Mishra (2002), Explaining the mechanism of signals in cobranding, state that "If one brand name on a product gives a certain signal of quality, then the presence of a second brand name on the product should result in a signal that is at least as powerful,if not more powerful than, the signal in the case of the single brandname."

If participant rated the brand's image as socially responsible, they also indicated the brand was distinct and credible. When participants indicated the brand was distinct and credible, they rated the brand as attractive. When participants indicated the brand was attractive, they identified with the brand. The higher participant's identification, the more participants indicated a positive brand attitude and a willingness to engage in loyalty behaviours. Customer's identification with the brand influence customer loyalty both directly or indirectly through brand attitude.

2.1 Product Fit: -

Higher category compatibility in terms of product fit is also corroborated in branding literature (e.g. Aaker and Keller, 1990; Jap, 1993). In practice, a partnership between a grocery retailer and an electronics products manufacturer could be perceived by consumers as comparatively less well-matched than a partnership between a credit card and a restaurant. A number of empirical studies demonstrate that product fit has a positive relationship with consumer attitudes toward the cobranded product (e.g. Simonin and Ruth, 1998; Washburn et al., 2000; Helmig et al., 2007; Bouten et al., 2011).

The attributes complementarity effect – termed "fit" – is postulated by Rao and Ruekert (1994) to be the match between two brands and is an important consideration when contemplating a brand alliance. The fit effect is empirically investigated by Simonin and Ruth (1998) as a twofold concept, namely, product fit, i.e. the extent to which consumers perceive two product categories as well-matched, and brand fit, i.e. the congruence of consumer perceptions of the partner brands. These authors demonstrate both product fit and brand fit as having simultaneousimpact on consumer evaluation of cobrands.

when two brands are jointly presented, the information typically available to the consumer is about (1) how well partners appear to fit together based on their respective attributes, and (2) the apparent quality of their relationship. This is true across contexts and communication strategies and helps explain why parallel tracks of

research have separately investigated perceptions of fit between brands.

2.2 Brand Loyalty: -

The maintenance and enhancement of brand loyalty stands for a fundamental marketing method for attaining advantage under high market pressure (Reichheld, 1996). The previous idea of loyalty focused on repeat purchase behavior (Brown, 1952). However, a significant difference was noticed between loyal customers and frequent visitors (Day, 1969; Jacoby, Chestnut, & Fisher, 1978). Accordingly, "true" loyalty has been defined as a long-term commitment to repeat purchase involving both repeated patronage and an emotional attachment (Dick & Basu, 1994). A simplistic behavioral approach is not an adequate measure of loyalty, even though there may be a high level of correlation between repeat purchase behavior and "true" loyalty. Spurious/artificial loyal customers can make frequent purchases even when the customers are not emotionally or psychologically involved with the companies because there are a number of conditional barriers (e.g., accessibility of the service/product and diversity-seeking manners) that may affect repeated purchases.

For this reason, several researchers have suggested that both behavioral (e.g., repeat patronage and word-of-mouth recommendations) and attitudinal (e.g., trust, emotional attachment or commitment, and switching cost) aspects should be taken into consideration to measure "true" loyalty concept (Baloglu, 2002; Dick & Basu, 1994; Mattila, 2001; Shoemaker & Lewis, 1999; Tidewell & Fredline, 2004). Brand loyalty has emerged as a significant marketing concept for many consumer driven businesses. It is likely that customers with a high level of loyalty spend more money on the products/services that provide a simpler decision-making process than others. Also, it has been known that the level of loyalty is closely related to several purchase behaviors such as sensitivity to price, positive word-of-mouth publicity, and increased tolerance to the quality of products/services. For such reasons, loyal customers are often considered as a crucial component that ensures the prosperity of many businesses.

2.3 Relationship towards brands

In a co-branding context, when consumers are exposed to host brands with a broad and inconsistent portfolio, their attention will focus on brand-specific associations and consequently on how the focal host brand can benefit from allying with secondary partner's complementary attributes (Vaidyanathan and Aggarwal, 2000).

2.4 Perceived Quality: -

Co-branding, or brand alliances, is the practice of combining two or more brands to create a single product (Park et al., 1996). This strategy is based on the premise that an established brand image will transfer to the new product (Vaidyanathan and Aggarwal, 2000). This co-branding strategy can be an effective strategy for retailers because it exploits the brand equity of the national brand to enhance the quality image of their private brand and thus provide them with a competitive advantage.

2.5 Quasi experiment design: -

Quasi-experimental research designs, like experimental designs, test causal hypotheses. In both experimental and quasi-experimental designs, the program or policy is viewed as an 'intervention' in which a treatment – comprising the elements of the program/policy being evaluated – is tested for how well it achieves its objectives, as measured by a prespecified set of indicators. A quasi-experimental design by definition lacks random assignment, however. Assignment to conditions is by means of self-selection or administrator selection or both of these routes. Quasi-experimental designs identify a comparison group that is as similar as possible to the treatment group in terms of baseline characteristics. The comparison group captures what would have been the outcomes if the program/policy had not been implemented. Hence, the program or policy can be said to have caused any difference in outcomes between the treatment and comparison groups.
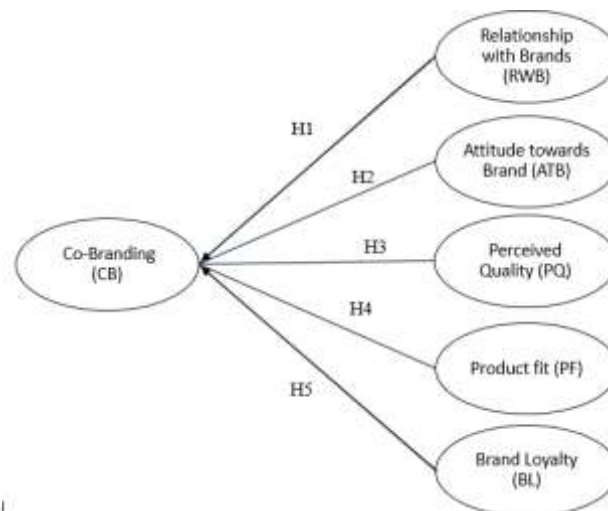
3   RESEARCH FRAMEWORK ANDHYPOTHESES

Figure 1: - Conceptual model

To achieve the objective of the current study we have considered Attitude towards Relationship, Perceived Quality, Attitude towards both brands, Product fit and Brand Loyalty these variables which will be necessary to identify the parameter whichwill be important for Co-branding.

As shown in many previous studies that product fit and Perceived Quality are directly impact on the co-branded product. So, these would be necessary to identify.

Attitude towards brand are also key parameter which have impactbuying of the cobranded product or not.

Brand Loyalty is based on the positioning of the cobranded product that does it affect cobranding as price, promotion and availability will be moderating variable.

H1: - Relationship of both brands is positively affects the cobranding AB.

H2: - Attitude towards Brands is positively related to the cobrandAB.

H3: - Perceived Quality From both Brand A and B is positivelyrelated to the cobranding of AB.

H4: - Product fit is positively related to the cobranding of AB.

H5: - Brand Loyalty is positively related to the cobrand AB.

4 RESEARCH METHODOLOGY AND DATASOURCES

Following the design employed by a number of previous studies (e.g. Simonin and Ruth, 1998; Washburn et al., 2000; Baumgarth, 2004; Helmig et al., 2007), our study represents a scenario-based quasi-experiment consisting of hypothetical alliances between well-known brands. For purposes of validation and generalizability, three cobranding scenarios reflecting a diverse set of markets were created: a chips by PepsiCo(Lays) and Airtel, a Music Combination product by Spotify and Uber and a Smart Credit Card by MasterCard and Apple. The criteria for including the chosen brands in the cobranding scenarios were: they are well- established brands, to ensure respondent familiarity; in each alliance, the two partner brands had different strategies in order to ensure that the effects of the brand alliance were prominent and the results were easy to interpret; and the cobranded product was realistic in order to ensure valid responses for questions related to cobrand. The three cobranding scenarios were created following a qualitative assessment of the views of brand users based on theabove criteria.

Each variable were measured using on a seven-point Likert-type scale anchored at "strongly disagree" and "strongly agree" (Simonin and Ruth, 1998).

Following pilot tests, a questionnaire was developed as the survey instrument, based on the approach in Simonin and Ruth (1998). The respondents first indicated their perceptions of Cobranding toward the brand partners. Following exposure to unrelated filler material, the respondents were presented with the cobrand in the form of a pictorial representation and associated textual description. They were then requested to answer questions on Attitude, Relationship, Quality, Loyalty and Product fit between the partner brands as well as post-perceptions for the cobrand and the partners (post-alliance). Using convenience sampling, 89, 90, and 94 usable responses were received correspondingly for PepsiCo(Lays) and Airtel, Spotify and Uber and MasterCard and Apple (see Appendix for pictorial depiction of the cobrands). The respondents were aged 18+ , and consisted of a mix of working professionals and postgraduate university students.

SHORT FORM	QUESTIONS	FACTOR LOADING
ATB1	Unappealing/appealing	0.821
ATB2	Bad/Good	0.812
ATB4	Unfavorable/Favorable	0.868
ATB6	Perception of brand superiority	0.717
BL1	I think i am very loyal to this brand	0.820
BL2	I would recommend this brand to others	0.809
BL4	I intend to continue to buy this brand	0.816
BL5	I will definitely buy this brand of product although its price is higher than other brand	0.767
PF1	I think product offered are a complementary product combination	0.834
PF2	I think products can be used together in a natural manner	0.847
PF3	I think products are an appropriate product combination.	0.857
PQ1	I trust the quality of products from	0.812
PQ2	Products from X would be of very good quality	0.593
PQ3	Products from Y would be of very good quality	0.800
PQ4	Products from X offer excellent features	0.806
RWB1	I feel satisfied with my relationship with this brand	0.903
RWB2	My relationship with this brand does a good job of fulfilling my needs	0.823
RWB3	My relationship with this brand makes me very happy	0.877
RWB4	My relationship with the brand is close to ideal	0.901
CB1	How much your perception of co-branding authenticity mediates the effect on purchase intentions?	0.868

CB2	How well do both companies complement each other?	0.741
CB3	How positively does the Brand fit perception related to consumer attitude towards the co-branding alliance?	0.771
CB4	How much the Co-branding strategy helps to the brand development?	0.609

Table 1:- Factor Loading's

The data were subjected to partial least squares-based structural equation modeling (PLS-SEM; Haenlein and Kaplan, 2004; Tanenhaus et al., 2005; Hair et al., 2012) using the software SmartPLS 3.0 (Ringle et al., 2005) in order to measure the direct and spill-over effects. PLS-SEM was adopted because of its advantages over covariance-based modeling, such as the PLS- SEM assumes multivariate normality of data and produces robust results with a minimum demand regarding sample size (Reinartz et al., 2009; Hair et al., 2011).

5   RESULTS

5.1 Reliability and validity check

For reflective constructs we adopted suggestions of composite reliability (CR; with benchmark of 0.70) and average variance extracted (AVE; with benchmark of 0.50) given by (Fornell, 1981). Cronbach's alfa (CA) should be at least 0.7 (Nunnally and Bernstein, 1994), The results reported in Table 2 confirm the psychometric properties of variables Attitude Towards Brands, Relationship with brands, Perceived quality, Product fit and Brand loyalty. For the formative constructs following recommendations by Mathieson et al. (2001), collinearity analysis, i.e. examination of values, conditional indices, and the decomposition of the coefficients variance matrix, showed no problems.

VARIABLES	PEPSICO AND AIRTEL			SPOTIFY AND UBER			APPLE AND MASTERCARD		
	CR	AVE	CA	CR	AVE	CA	CR	AVE	CA
ATTITUDE TOWARDS BRANDS	0.893	0.677	0.834	0.892	0.674	0.836	0.960	0.858	0.944
RELATIONSHIP WITH BRANDS	0.937	0.789	0.906	0.887	0.664	0.811	0.952	0.833	0.931
PERCEVIED QUALITY	0.879	0.648	0.783	0.805	0.511	0.691	0.938	0.791	0.911
PRODUCT FIT	0.892	0.735	0.808	0.911	0.775	0.854	0.921	0.796	0.817
BRAND LOYALTY	0.888	0.666	0.829	0.893	0.678	0.836	0.947	0.817	0.922

Table 2: - Testing the measurementmodel

5.2 Path Coefficient Reliability

Next, we calculated the path coefficients, from the table we can identify that the Brand Loyalty is the most significant predictor of Cobranding for buying this Cobranded product as it accounts for 48.9% variance. Another most significant indicator for Cobranding is attitude towards brand with 30.8% variance as seen in table 2 , it is also found that perceived quality accounts for just1.4% variance which is significantly low.

FUNCTIONAL RELATIONSHIP	STANDARDIZED PATH COFFICIENTS		
	PepsiCo and Airtel	Spotify and Uber	Apple and Mastercard
ATTITUDE TOWARDS BRANDS -> COBRANDING	0.158	0.471	0.297
RELATIONSHIP WITH BRANDS -> ATTITUDE TOWARDS BRANDS	0.897	0.801	0.951
PERCEVIED QUALITY -> COBRANDING	0.033	0.009	-0.002
PRODUCT FIT -> COBRANDING	0.019	0.015	0.249
BRAND LOYALTY -> COBRANDING	0.660	0.462	0.346
PERCEVIED QUALITY -> BRAND LOYALTY	0.763	0.767	0.831

Table 3: -Testing the Structure model

5.3 R^2 Test for (Model and Modified model)

The information presented in table 4, 5 provides evidence of considerable explanatory power for both the brand alliance (all R^2 above 0.50) and individually for cobranding and Attitude towards brand (R^2 values above 0.60). we have an exception for brand loyalty for PepsiCo and Airtel, Spotify and Uber the R^2 value is below 0.6 but it is close to 0.6. looking forward to the function relationship we can observe the pattern of having more path coefficient for brand loyalty and attitude towards brands. The path coefficients of product fit are significantly low for PepsiCo and Airtel, Spotify and Uber rather than as of Apple and Mastercard which is high compare to those two.

MODEL	R SQUARE		
	PepsiCo and Airtel	Spotify and Uber	Apple and Mastercard
COBRANDING	0.690	0.800	0.730

Table 4: - R2 Testing for model

MODIFIED MODEL	R SQUARE		
	PepsiCo and Airtel	Spotify and Uber	Apple and Mastercard
COBRANDING	0.717	0.834	0.746
ATTITUDE TOWARDS BRAND	0.805	0.642	0.905
BRAND LOYALTY	0.582	0.588	0.691

Table 5: - R2 Testing for modified model

The study further defines the substantively of the moderating effects with the help of R-square changes in the model (Vinzi et al., 2010). From table 4,s we can identified that there is a significant increase in R-square value of Cobranding. Perceived Quality and Brand loyalty has increase R-square value of Cobranding from 0.690 to 0.717 which is an increase of 5% and this gain of nearly 5% is seen in all the three cases. Thus, the interaction terms increased R-square significantly with values surpassing the threshold of 0.02 suggested by Vinzi et al. (2010),thus confirming the substantive significance of the moderating effects.
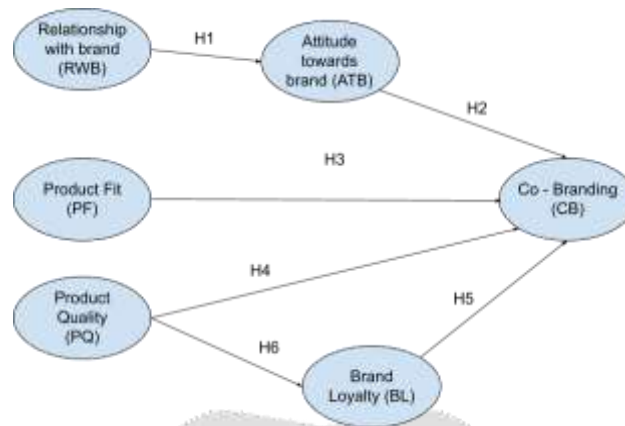
Figure 2: - Modified model

6   Discussion and Conclusions

Next, we tested our hypotheses and Statistical significance was measured on the level of 0.05 and 95% confidence interval. As seen from the table-6 with the help of the p-value we have defined the hypotheses, apparently three out of five hypotheses were accepted and two of the hypotheses is rejected. The hypothesis of attitude towards brands, Brand loyalty and Product fit were accepted in the initial model. The hypothesis of relationship towards brands and perceived quality were rejected. That's been followed not only statistical assumption which would guid us to modify the model by rejecting PQ and RWB. As of now new modified model was made to form the learning made through the research.

According to the extant literature, brand loyalty refers to the consumers' repeated purchase behavior, i.e. a higher degree of brand loyalty implies the consumers purchase the products more repeatedly (Kim et al., 2007; Oliver, 1999). Thus, we consider the situation when the brand loyalties of both collaborated brands may affect their co-brand.The co-brand would be more successful when the brand loyalty of strong (i.e. consumers have a high frequency of repeated purchase). Notice that this spillover effect is common in co-branding (Desai & Keller, 2002; Helmig et al., 2008). From the tables we can identify that Brand loyalty(BL, p

< 0.05)has a positive effect on Cobranding so as per our literature this could increase the repeat purchase of the product. As it also have 48.9% of variance affection to the Cobrand

Table 6: - P-testing of model

MODEL	P-VALUE		
	PepsiCo and Airtel	Spotify and Uber	Apple and Mastercard
ATTITUDE TOWARDS BRANDS -> COBRANDING	0.012	0.000	0.199
RELATIONSHIP WITH BRANDS -> COBRANDING	0.091	0.098	0.210
PERCEVIED QUALITY -> COBRANDING	0.117	0.384	0.466
PRODUCT FIT -> COBRANDING	0.228	0.001	0.023
BRAND LOYALTY -> COBRANDING	0.000	0.000	0.123

We further report that the product fit did not have an impact of consumer evaluation of cobrands, in contrast to the findings by Simonin and Ruth (1998), Lafferty et al. (2004), Bluemelhuber et al. (2007), and Helmig et al. (2007). A number of authors have suggested that the concept of fit works through its relationship with brand attitudes (e.g. Aaker and Keller, 1990; Park et al., 1991; Dacin and Smith, 1994). Since our model replaces attitudes perceptions, it is likely that fit becomes irrelevant for the consumers who primarily interpret perceptions of the partner brands while forming perceptions toward the cobrand. Product fit(PF, $p > 0.05$) on the other hand does not have positive effect on Cobranding and accounts for only 9.4% variance.

quality perceptions of the co-branded products and their intention to purchase, as suggested in the literature (Bao et al., 2011). that quality perception would mediate the effects of brand equity and store image, respectively, on purchase intention. Baron and Kenny (1986) suggested that a variable functions of brand loyalty as a mediator variable. Supporting to the research that the perceived quality (PQ, $P < 0.05$) which is highly positive corelated to Brand loyalty with account to 78.7% signified to brand loyalty.

MODIFIED MODEL	P-VALUE		
	PepsiCo and Airtel	Spotify and Uber	Apple and Mastercard
ATTITUDE TOWARDS BRANDS -> COBRANDING	0.004	0.000	0.250
RELATIONSHIP WITH BRANDS -> ATTITUDE TOWARDS BRANDS ***	0.000	0.002	0.007
PERCEVIED QUALITY -> COBRANDING ***	0.000	0.000	0.000
PRODUCT FIT -> COBRANDING	0.736	0.929	0.983
BRAND LOYALTY -> COBRANDING	0.087	0.008	0.035
PERCEIVED QUALITY -> BRAND LOYALTY ***	0.000	0.000	0.000

Table 7: - P-testing of Modified model

A great deal of attention has been given to the potential for inter- brand effects in co-branding, that is, the potential for enhancement or diminishment of the brand equity of either partner. Much of this attention has been directed to effects on brand attitudes by leutthesser (2003). research suggests that consumers tend to respond favorably to co-brands in which each partner appears to have the attitudes towards the parent brands will be reinforced, or at least maintained, as a result of the partnership. Attitude towards (PF, $p < 0.05$) on the other hand does have positive effect on Cobranding and accounts for only 30.8% variance. Relation with brand (RWB, $P < 0.05$) is highly corelated to attitude towards brand with 88.3% significance. After the Modification the model was again constructed in Smart PLS and all the hypotheses were accepted.

7   Managerial Implication and further research

This study reveals a number of practical implications that are applicable at both the creation and management stages of cobrands. To begin with, the findings reveal the crucial role of brand loyalty and attitude in cobranding. This means that managers should pay special attention to partner brands' existing loyalty and attitude strategies while designing the marketing strategy for a cobrand. An important strategic consideration is how brands should be co-positioned in a brand alliance effort. For instance, based on the parameter used in this study, managers could select prominent variables of the partner brands for the cobrand. Alternatively, based on the variable of the partner brands they could determine whether the similarities or dissimilarities of perceptions of the two brands should be emphasized as the cobrand. This could assist managers in favorable variables for the new cobranded product with a unique product.

Another significant implication of this study is that it offers insights that can help managers make informed decisions about the selection of a brand alliance partner. The wrong selection of partner brands can lead to immediate image losses for the brands involved, and can erode associations for each of the brands' identities, with the end result of confused Cobranding for one of the partner brands (Uggla, 2004). Therefore, the manager of a brand seeking an alliance could examine the cobrands of the potential partners, and select the appropriate partner based on either existing variables similarities or dissimilarities. A matrix consisting of different combinations of the partners strategies could be developed and evaluated before selecting the alliance partner. This is consistent with the suggestion by Uggla (2004) that cobranding represents a reciprocal commitment in

terms of calibration of core values, the identification of discrepancies between attribute profiles, and identification of a possible new position for the cobrand.

Our results also show that the fit constructs, i.e. product fit , do not have a significant impact on the Cobrands perceived. These findings reiterate our assertion that, with in the conceptual framework, the importance of product fit are minimized. This information is crucial to managers who wish to explore non- conventional alliances from sectors unrelated to those in which their brand operates, as they do not have to be concerned about category or brand compatibilities. Thus, for the managers the main consideration should be the product strategies of a potential partner brand.

We identify a number of areas for further research. Future studies could confirm the results in the context of other types of brand alliances (e.g. ingredient branding, dual alliances, advertising alliances, partnership alliance), based on brands of differential equities. Such research could include cobrands between one high-equity brand and other low/moderate-equity brand. The results could also be confirmed in mixed brand alliances – product/service, service/service, and at different levels of partner brand familiarity. Future studies could also investigate post- purchase behavior of the parent brands under different conditions,
i.e. different levels of brand/product fit, different levels of brand familiarity. Our results demonstrate that, in some cases, post- purchase of the partner brands is likely to be influenced by the brand loyalty of the cobrand. The factors that influence this result could be examined.

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9   Appendix

Figure 3: - PepsiCo and Airtel

Figure 4: - Spotify and Uber

Figure 5: - Mastercard and Apple